

Administration of Barack H. Obama, 2009

Statement on Automobile Manufacturer Chrysler, LLC

June 1, 2009

The decision by Judge Gonzalez of the United States Bankruptcy Court for the Southern District of New York to approve the Chrysler sale transaction paves the way for the new Chrysler to successfully emerge from bankruptcy as a new, stronger, more competitive company for the future. Only a month ago, this great American company's very future was in doubt. Now, as a result of a substantial commitment by the U.S. Government, and tough sacrifices from all stakeholders involved, Chrysler has a new lease on life.

We said this process would be completed quickly and efficiently, and that's exactly what has been accomplished today. Tens of thousands of American jobs will be saved as a result of this extraordinary effort.

Categories: Statements by the President : Chrysler, LLC automobile manufacturer.

Names: Gonzalez, Arthur J.

Subjects: Business and industry : Automobile industry :: Chrysler, bankruptcy of; Business and industry : Automobile industry :: Strengthening efforts; Employment and unemployment : Job creation and growth.

DCPD Number: DCPD200900418.